

PRA RULEBOOK: CRR FIRMS: OPERATIONAL CONTINUITY INSTRUMENT 2022

Powers exercised

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137G (The PRA’s general rules); and
 - (2) section 137T (General supplementary powers).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Pre-conditions to making

- C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

PRA Rulebook: CRR Firms: Operational Continuity Instrument 2022

- D. The PRA makes the rules in the Annex to this instrument.

Commencement

- E. This instrument comes into force on 1 January 2023.

Citation

- F. This instrument may be cited as the PRA Rulebook: CRR Firms: Operational Continuity Instrument 2022.

By order of the Prudential Regulation Committee

22 February 2022

Annex

Amendments to the Operational Continuity Part

In this Annex deleted text is struck through.

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2 FACILITATION OF EFFECTIVE RECOVERY AND RESOLUTION PLANNING

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2.3 A *firm's* operational and financial arrangements must ensure the continuity of the *critical services* it receives in the event of:

- (1) circumstances in which all or part of the business of any ~~other~~ member of its *group* is likely to fail; or
- (2) the failure of all or part of the business of any ~~other~~ member of its *group*.

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